NAMA Key Financials
Performance in 2015 and to 31 October 2016

Cash Generation
NAMA ended 2015 with cash balances and liquid assets of €3.4 billion
Total cash generated from inception to 31 October 2016 was €37.4 billion
In 2015 NAMA generated €9.1 billion in cash through disposal activity which includes non-disposal income of €0.6 billion

Asset Sales & Income
In 2015 NAMA realised proceeds of €8.5 billion from the sale of loans and property and other assets
Total sales proceeds from inception to 31 October 2016 was €31.7 billion
Total non disposal income was €5.7 billion from inception to 31 October 2016

Senior Debt Redemption
€22.1 billion or 73% by end-2015
An additional €4.5 billion of Senior Bonds were redeemed by end September 2016 (88%)
This brings to €26.6 billion the amount of Senior Bonds redeemed to date (88% of senior debt issued)
NAMA’s senior debt now stands at €3.6 billion, less than one-eighth of its peak level
NAMA Key Financials
Performance in 2015 and to 31 October 2016

**Profitable**

- **2015:** €1.8 billion /Half Year
- **2016:** €647m profit after impairment and tax (2014: €458m)
- **€86m**
  2015 impairment credit (2014: charge (€170m))
- **2015:** €1.6 billion
  profit on disposal of loans, property assets; and surplus income (2014: €317m)

**Development Funding**

- NAMA has approved substantial development funding for projects in Ireland and expects to approve substantial additional funding, on a commercial basis, for new Irish projects over the period to end-2020
- NAMA may fund, subject to commercial viability, the delivery of **20,000** new residential properties over the next five years
NAMA Retains Diverse Portfolio Interest - €7.2bn as at 30/06/2016

Geographical and Sectoral Diversity – 56% Dublin

- 56% Dublin (€4.1bn)
- 22% Rest of ROI (€1.5bn)
- 12% London (€0.9bn)
- 3% Rest of the World (€0.4bn)
- 5% Rest of UK (inc. NI) (€0.2bn)
- 2% Non Real Estate Assets (€0.1bn)
Remaining portfolio

**28%**
Rest of ROI (1.549)

**72%**
Dublin (4.074)
Achieving Strategic Objectives
Senior Bond Repayment Ahead of Schedule

- €30.2bn of Senior Bonds Redeemed
- Represents 88% redeemed to date
- 100% (€30.2bn) of Senior Bonds Redeemed

Actual Redemptions (LHS Axis)
Forecast Redemptions (In line with NAMA 2016 Budget) (LHS Axis)
Cumulative Residual Planned Redemptions (Post 2016) (RHS Axis)
Cumulative Planned Redemptions to end of 2016 (in line with 2015 strategy) (RHS Axis)
The North Lotts and Grand Canal Docks area of the Dublin Docklands was designed as a SDZ in December 2012 and the Docklands SDZ scheme was approved by An Bord Pleanála in May 2014.

NAMA has an interest in 15 of the 20 development blocks and has developed detailed strategies for each of these blocks.

It is estimated that up to 3.8 - 4m sq. ft. gross of commercial space and some 2,000 apartments could potentially be delivered if all the sites in which NAMA has an interest were to be fully developed over the lifetime of the Dublin Docklands SDZ scheme.
Achieving Strategic Objectives
Dublin Docklands SDZ – Progress

Pre-planning 700,000 sq. ft.
700,000 sq. ft. Commercial
778 Residential Units

Planning submitted 10,000 sq. ft.
(Not yet granted)
10,000 sq. ft. Commercial
124 Residential Units

Planning granted 1.1m sq. ft.
(not yet under construction)
1.1m sq. ft. Commercial
233 Residential Units

Construction commenced 1.4m sq. ft.
1.4m sq. ft. Commercial
231 Residential Units

Construction completed 47,500 sq. ft.
47,500 sq. ft. Commercial
Achieving Strategic Objectives
Dublin Docklands SDZ
– Construction Commenced/Completed

Boland’s Quay
Capital Dock
5 Hanover Quay
Achieving Strategic Objectives
Dublin Docklands SDZ
– Construction Commenced/Completed

Project Wave

8 Hanover Quay
78% of the units will be delivered in Dublin

15% in neighbouring counties (Kildare, Wicklow, and Meath)

7% outside the Greater Dublin Area

Delivery of 20,000 residential units by end-2020 subject to commercial viability
# Achieving Strategic Objectives
## Residential Funding Delivery Programme
### – Progress on Delivery

<table>
<thead>
<tr>
<th>Units</th>
<th>Greater Dublin Area</th>
<th>Total Ireland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed since start 2014</td>
<td>3,054</td>
<td>3,637</td>
</tr>
<tr>
<td>Under Construction</td>
<td>1,496</td>
<td>1,878</td>
</tr>
<tr>
<td>Funding Approved but not yet under construction*</td>
<td>1,252</td>
<td>1,252</td>
</tr>
<tr>
<td>With Planning Permission but not yet under construction</td>
<td>6,509</td>
<td>7,573</td>
</tr>
<tr>
<td>Planning Applications Lodged</td>
<td>3,372</td>
<td>3,709</td>
</tr>
</tbody>
</table>

*The units in this category are a combination of projects for which funding has been approved and preparations are under way to commence construction in Spring 2017. It also includes developments where the next phase of construction will start once an earlier phase is completed.*
Achieving Strategic Objectives
Residential Funding Delivery Programme
– Residential Development Process

Application & lodgment: 8 – 52 weeks depending on complexity

Consideration by Local Authority: 8 weeks (minimum)

Decision by Local Authority – Period for Appeal: 4 weeks

Consideration by An Bord Pleanála – 18 weeks (target) & Oral Hearing

Judicial Review by the High Court – within 8 weeks of decision
Grant of Planning/Appeal valid for 5 years
Achieving Strategic Objectives
Residential Funding Delivery Programme
– From Start to Finish

Block D, The Grange, Stillorgan in June 2015
Block D, The Grange, Stillorgan in August 2016
Hazelbrook Square, Churchtown in May 2015
Hazelbrook Square, Churchtown in May 2016
Diswellstown Manor in July 2015
Diswellstown Manor in November 2015
Achieving Strategic Objectives
Residential Funding Delivery Programme
– Housing Delivery Examples

Coill Dubh, Co. Dublin
Maoilin, Co. Galway
Castlepark, Co. Kildare
Miller’s Glen, Co. Dublin
Bracken Park, Dublin 15
Resolution of Unfinished Housing Estates
25 remaining to date from 332 in 2010

2010
NAMA had exposure to 332 unfinished housing estates.

DEC 2015
By end-2015 that figure had reduced to 47.

Nov-2016
To date, NAMA’s exposure has reduced to just 25 unfinished housing estates.
Achieving Strategic Objectives
Social Housing Delivery

6,893 Identified by NAMA

4,180 No Longer Under Consideration
- 1,757 Sold or let
- 2,423 Deemed unsuitable or no demand

2,713 Demand Confirmed
- 2,291 Contracted/delivered
- 159 Terms agreed/in active negotiation
- 263 Pre-appraisal

0 Demand to be determined

NAMA has invested over €150m to make properties ready for social housing

Over 2,000+ delivered to date

Approx. 5,700 in total delivered under Part V in 2002-2011
Existing NAMA Commitments Unaffected
Subject to Current Market Conditions Prevailing

By 2018
All senior debt repaid

1st March 2020
Subordinated debt repaid

€2.3bn
Potential upper-range terminal surplus
Frank Daly, NAMA Chairman
The Real Estate Alliance AGM
18 November 2016